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Analysis of Factors Determining Bankability Status in Indonesian Society

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Abstract

Economic welfare is driven by financial inclusion as an essential element, yet the effectiveness of digital technology adoption in expanding financial access still shows mixed results. This study aims to analyze the influence of financial technology penetration, internet access, and income on financial inclusion in Indonesia. Using a quantitative approach with an explanatory design, data were collected through online questionnaires from 100 respondents selected via purposive sampling. Data analysis was performed using multiple linear regression to test the relationships between variables partially and simultaneously. The results indicate that income and financial technology penetration have a positive and significant influence on financial inclusion partially. Conversely, the internet access variable does not show a statistically significant effect. This concludes that although digital infrastructure is evenly available, economic capacity and the adoption of specific digital financial services remain the primary determinants of financial accessibility. As a recommendation, strategic policies should prioritize economic empowerment programs and the development of more inclusive financial products to ensure that technology effectively bridges the financial inclusion gap.

Keywords**:** *Financial Inclusion, Income, FinTech Penetration, Internet Access, Digital Economy.*

INTRODUCTION

Advances in digital technology have led to a significant transformation in Indonesia's financial services system. This phenomenon is reflected in the massive growth of digital transactions, including a significant increase in the use of QRIS based on data from the Indonesian Payment System Association (Asosiasi Sistem Pembayaran Indonesia, ASPI) Financial Technology (FinTech) has emerged as an innovation that offers fast, efficient, and affordable financial services to the wider community, enabling people who previously had limited access to formal financial institutions to be reached (El-Islamy & Salsabila, 2025). However, this technological advancement has not been fully proportional to the number of people who are actually involved in the formal banking system. Although internet penetration in Indonesia has reached 78,19% based on (Asosiasi Penyelenggara Jasa Internet Indonesia [APJII], 2024), there is a significant gap between the high use of digital services and the increase in financial inclusion, namely the increase in bankable status, particularly in terms of account ownership and access to credit records. This phenomenon indicates that the popularity of digital applications among the public does not always directly imply their connection to the conventional banking industry.

In addition to advances in FinTech, other factors, such as income and equitable access to the internet, influence an individual's ability to use formal financial services. While income is related to an individual's ability to meet banking service requirements, internet access is essential for running digital financial applications (Waluyo, 2022; Sahputri et al., 2024). However, income inequality between regions is often an additional obstacle (Juniyar et al., 2023) This is in line with the idea that financial technology is a strategic solution to increase access to capital and achieve economic independence. Given that previous research findings on the relationship between these variables and bankability status still show mixed results, further analysis is needed. Based on this research gap, this study was conducted with the aim of analyzing the impact of FinTech penetration, internet access, and income on financial inclusion, proxied by the proportion of bankable people in Indonesia.

In this study, the Technology Acceptance Model (TAM) is used as the theoretical basis to explain how people's perceptions of the usefulness of technology and its ease of use determine technology acceptance (Davis, 1989). In this case, the extent to which individuals believe that digital innovations provide them with real convenience and benefits has an impact on their tendency to join the formal financial system. This conceptual foundation shows that financial inclusion is an effort to increase access to formal financial services through the bankable portion of society. In the digital era, FinTech penetration and internet access enable services to be available without physical limitations, while income remains a classic economic component. The operationalization of variables through the proportion of the bankable population is important because it represents the community's readiness to meet the technical and financial requirements to connect with banking institutions.

Efficiency and transaction cost reduction can be improved through FinTech penetration and internet access as the main drivers of financial inclusion (Azmeh & Al-Raeei, 2024; Maqsood et al., 2025). This is reinforced by the findings of Banik et al. (2023) regarding the role of digital technology in financial accessibility supported by internet infrastructure (Akpa et al., 2025). The use of financial technology is seen as a strategic solution in developing access to capital for economic independence (Veronica & Marsono, 2023). In Indonesia, easy digital access greatly helps the community, especially the millennial generation (Purwanto & Kumneriati, 2023). However, findings by Yulandari & Astuti (2023) show that income does not have a significant effect on financial inclusion, in contrast to studies by Tsouli (2022) and Eriqat et al. (2025) which state that per capita income has a significant positive impact and reduces inequality (Rosalina & Wibowo, 2025). These differing results indicate that digitalization may be beginning to eliminate conventional economic barriers, necessitating further research in the current Indonesian context.

The structure of this article is divided into several main sections. After the introduction, which includes a literature review, the second section will describe the research methods used in depth. The third section presents the research results and discussion, which includes empirical findings and their managerial implications. Finally, the article concludes with conclusions and recommendations for the development of national financial inclusion policies.

METHODS

This study uses a quantitative approach with an explanatory design to test the relationship between the hypothesized variables. As an operational basis, this study constructs a logical framework that links technological and economic factors to financial inclusion. The model places FinTech Penetration (X_1), Internet Access (X_2), and Income (X_3) as variables predicted to influence the bankable status of the community (Y) as illustrated in the following research flowchart: This study uses a quantitative approach with an explanatory

design to test the relationship between the hypothesized variables. As an operational basis, this study constructs a logical framework linking technological and economic factors to financial inclusion. The model places FinTech Penetration (X_1), Internet Access (X_2), and Income (X_3) as variables predicted to influence the bankable status of the community (Y) as illustrated in the following research flowchart:

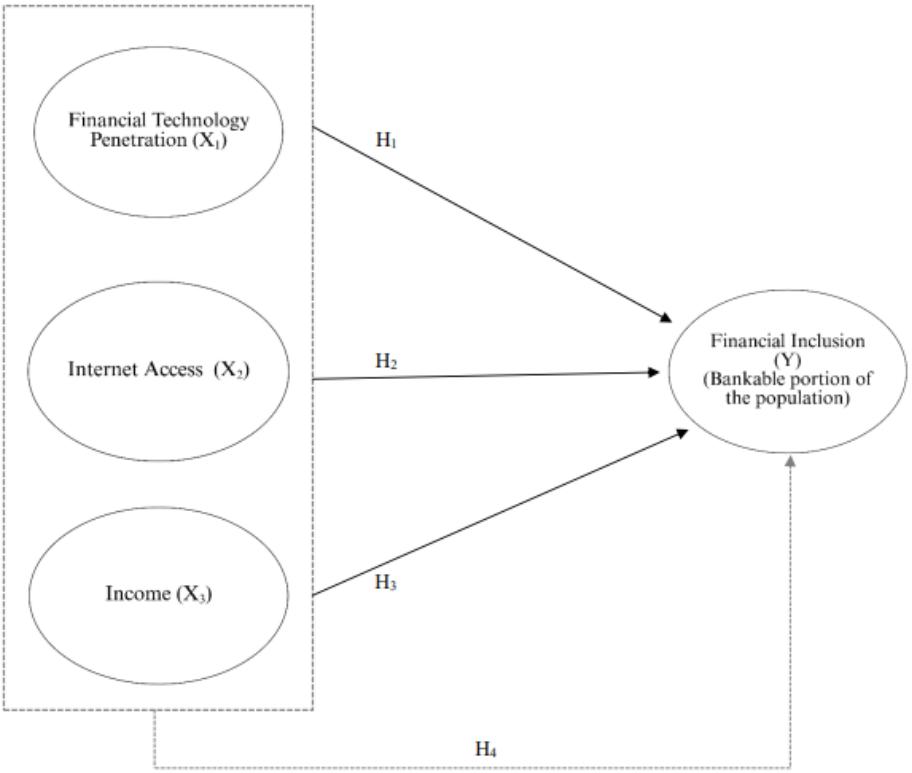

Figure 1 Conceptual Framework Model
Source: Researcher's Processed Data (2026)

Based on this framework, it is hypothesized that these three variables have a positive effect, both partially and simultaneously, on financial inclusion. The research data was collected through an online questionnaire distributed to 100 respondents using non-probability sampling techniques. The sample size of 100 respondents was determined based on the recommendation of Hair et al. (2010) which states that the minimum sample size for quantitative research with a regression model is five to ten times the number of indicators observed. The method used was purposive sampling, which is a technique for determining samples based on certain criteria (Sugiyono, 2023). The criteria for respondents in this study included Indonesians who had access to digital devices, had an income, and were at least 17 years old to ensure accurate data representation. All 100 respondents met the specific criteria as active users of Financial Technology (FinTech) services and smartphone owners.

Each statement in the instrument is measured using a 5-point Likert scale to capture respondents' attitudes, opinions, and perceptions of the social phenomenon being studied (Sugiyono, 2023). The operationalization of variables includes indicators derived from the theory of technology acceptance and community economic conditions. The dependent variable is Financial Inclusion, which is proxied by the bankable status of the community, namely the ability and willingness of individuals to connect with the formal banking system. This was chosen because bankable status is a tangible indicator of the success of financial inclusion at the individual level. Meanwhile, the independent variables consist of FinTech Penetration, Internet Access, and Income. Details of the research indicators are presented in Table 1 below:

Table 1 Operational Variable Details

Variable	Operational Definition	Indicator
Financial Inclusion (Y)	Ease of access and use of formal financial services to meet individual needs.	1. Having a bank account or official personal account. 2. Intensity of use of banking services (transfers/savings). 3. Connectivity of transaction history documentation. 4. Security of funds stored in formal financial institutions.
Financial Technology Penetration (X_1)	The level of use of technological innovations in daily financial transactions by individuals.	1. Using digital wallets (e-wallets such as Dana, OVO, Gopay) 2. Using digital payment services (QRIS) 3. Trust in the security of digital transactions 4. Time efficiency in transactions through FinTech 5. Ease of access to digital financial services
Internet Access (X_2)	Availability of infrastructure and individual ability to connect to a stable internet network.	1. Network stability at home 2. Ease of purchasing data packages or internet quotas. 3. Level of internet usage for daily activities. 4. Affordability of internet access costs. 5. Technical smoothness when running financial applications
Income (X_3)	Average monthly income from work or individual business.	1. Average monthly income. 2. Ability to set aside money (save). 3. Adequacy of income to meet basic needs. 4. Ability to meet minimum bank balance requirements. 5. Confidence in applying for credit/banking services.

Source: Researcher's Processed Data (2026)

Data analysis was performed using multiple linear regression techniques with the help of SPSS software. A series of tests were conducted to ensure the feasibility of the model and the accuracy of the estimation of the influence between variables in accordance with the research objectives.

RESULTS AND DISCUSSION

The respondents in this study were predominantly female (67% or 67 people) and male (33% or 33 people). The majority of respondents were aged 17-25 years (59%) with a high school education background (43%). Most respondents lived in rural areas (74%) and worked as private employees or civil servants (60%).

Based on the data collected from 100 respondents, all research instruments have undergone validity and reliability tests. The quality of the instruments was ensured through Corrected Item-Total Correlation values that exceeded the r-table for all statement items. Specifically for the Income variable (X_3), there were two statement items that did not meet the validity criteria, so they were eliminated. Nevertheless, reliability was maintained with a Cronbach's Alpha value above the threshold of 0.60.

The regression model has been confirmed to meet the classical assumptions. The normality test results show that the data is normally distributed without symptoms of multicollinearity. The fulfillment of the homoscedasticity assumption is proven through Figure 2 below:

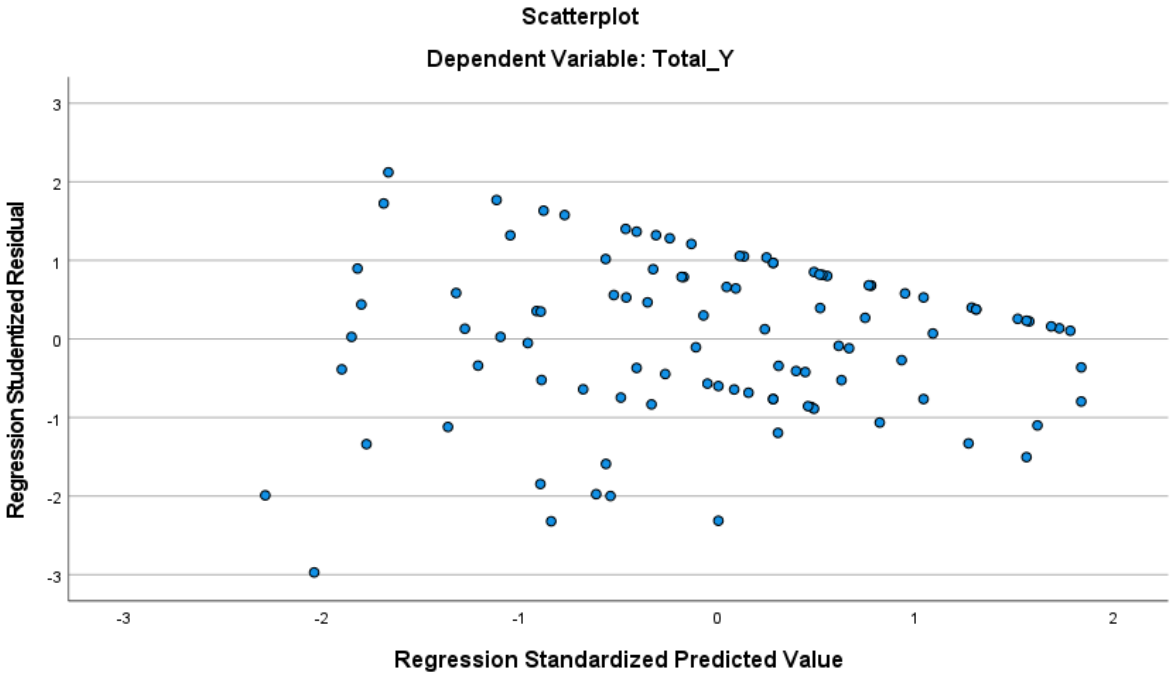

Figure 2 Scatterplot Graph of Heteroscedasticity Test
Source: Researcher's Processed Data (2026)

In Figure 2, it can be seen that the data points are scattered randomly and do not form a specific pattern, indicating that the regression model is suitable for use. A summary of data quality is presented in Table 2:

Table 2 Summary of Data Quality and Model Suitability

Test Criteria	Statistical Indicators	Value	Description
Reliability Test (*Cronbach's Alpha*)	Financial Technology (X_1)	0,831	Reliable
	Internet Access (X_2)	0,869	Reliable
	Income (X_3)	0,748	Reliable
	Financial Inclusion (Y)	0,816	Reliable
Model Feasibility	Significance of F	0,001	Suitable Model
	Adjusted R Square	0,246	Contribution of 24.6%

Source: Processed SPSS data (2026)

Based on Table 2, the research model is feasible for predicting financial inclusion. The Adjusted R Square value of 0.246 indicates that the independent variables simultaneously contribute 24.6% to the variation in bankable status. The partial effect is tested using the t-test in Table 3:

Table 3 Hypothesis Testing Results (t-test)

Independent Variable	Coefficient (B)	t-Statistic	Significance	Conclusion
FinTech Penetration (X_1)	0,202	2,279	0,025	Significant
Internet Access (X_2)	0,073	1,160	0,249	Not Significant
Income (X_3)	0,353	3,587	0,001	Significant

Source: Processed SPSS data (2026)

Based on the test results in Table 3, it was found that the FinTech Penetration variable (X_1) has a significant effect on financial inclusion. This finding is in line with the research by El-Islamy & Salsabila (2025) and Banik et al. (2023), which states that digital technology innovation effectively expands financial accessibility for people who were previously not reached by formal banks. This proves that the perception of ease of use in the TAM model does indeed encourage the acceptance of banking services in Indonesia.

Meanwhile, the Internet Access variable (X_2) was found to have no significant effect, so H_2 was rejected. This result differs from the findings of Akpa et al. (2025) who identified internet infrastructure as a key factor. This indicates that in the current Indonesian context, internet availability has become a standard facility that is widely accessible. The mere existence of the internet is not sufficient to improve a person's bankable status if it is not accompanied by the use of specific financial applications and the availability of adequate income, as emphasized by Tsouli (2022) regarding the importance of individual economic capacity. Furthermore, the significant influence of Income (X_3) on financial inclusion (H_3 accepted) reinforces the position of Eriqat et al. (2025)'s research, which affirms the vital role of per capita income in financial inclusion.

Simultaneously, the F-test results show that all three variables have a combined effect on financial inclusion (H_4 accepted). This indicates that the synergy between technological readiness and economic capacity is the main foundation for creating an inclusive financial ecosystem.

The managerial implications of this study for the business world are that FinTech and banking service providers need to focus not only on network availability, but also on developing features that provide real economic benefits for users. Companies must design financial products with low minimum balance requirements to accommodate people with varying income levels in order to accelerate the achievement of national financial inclusion.

CONCLUSION

The results of this study conclude that financial inclusion in the digital era is determined by a combination of economic capacity and the adoption of specific financial technologies. Income was found to be the main determining factor that drives individuals' ability to connect with the formal banking system. In addition, the penetration of Financial Technology (FinTech) has been proven to contribute significantly to expanding the reach of financial services for the community. This shows that it is not merely the ownership of digital devices that is important, but rather the use of functional financial applications that is the key to promoting bankability. On the other hand, internet access was found to no longer have a significant independent influence. These findings indicate that digital infrastructure has reached a saturation point as a basic, evenly distributed necessity, so that its presence is no longer a major differentiator in improving financial inclusion status without the use of specific financial services and adequate income levels. Theoretically, these findings enrich the digital economy literature by emphasizing that economic determinants have a greater influence than simply the ease of access to basic technology.

Based on these findings, several strategic recommendations are proposed for stakeholders. For the government and regulators, financial inclusion policies should not only focus on equal distribution of internet infrastructure, but should also be directed towards economic empowerment programs to increase real income and literacy in the use of productive financial applications. For the financial services industry, FinTech service providers are advised to create products that are more inclusive and suitable for various income levels so that technology can truly become a bridge for the community to enter the formal financial system. Finally, this study

has limitations in the number of variables used. Therefore, future researchers are advised to expand the scope of research variables, such as including financial literacy or government regulation variables, to obtain a more comprehensive picture of people's financial behavior in the future.

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